Many healthcare organizations leave money on the table by overlooking revenue-generating opportunities. Here are four key strategies that can help your organization increase revenue.

1. **Reduce the days to fill an open physician position**

   Because physicians are key revenue generators for hospitals and health systems, reducing the time to fill open positions can result in millions in revenue.
   - Average annual net revenue generated per doctor: **$2.4 million¹**
   - Average cost of vacancy: **$7K - 9K per physician per day¹**
   - Average time to fill an open physician position: **195 days²**
   - Average number of physician searches per year at a typical facility: **87²**

   The math is simple. Reducing your days to fill by just **5%** (about 10 days) can generate **$6M or more** in net revenue for a typical facility.

2. **Enroll locum tenens physicians with payors**

   When billed for correctly, locum tenens physicians can generate considerable revenue. Answer the following questions to determine if your organization is maximizing reimbursements for services performed by locum providers:
   - Does my organization enroll all locum tenens providers with top payors as part of the hiring process?
   - What are the optimal number of payors for locums enrollment?
   - What are the criteria to determine when it’s worth it to enroll a locum provider?
   - Are we classifying locums correctly as supplemental- or replacement-physician services?
   - Do we observe enrollment filing deadlines?
   - Do we consistently bill for all services performed by locum providers?

   Implementing or optimizing a locum tenens enrollment process can ensure your organization is able to effectively bill for services performed.
3. Address provider burnout

Clinician burnout isn't just a problem for providers themselves; it can quickly become costly for an organization. Burnout is tied to increased medical errors, higher turnover, lower patient satisfaction, and fewer physician referrals. Making clinician well-being and engagement a high priority for your organization will:

- Increase retention, reducing the number of open positions and lost revenue
- Increase physician referrals and reduce the time to fill
- Improve patient satisfaction and loyalty

4. Focus on provider quality and patient experience

Physician quality has a direct effect on hospital margins. Define what quality looks like for your organization before you hire permanent or locum tenens physicians. Criteria should include factors that affect patient experience:

- Clinical competence
- Bedside manner
- Culture fit

One study found that patients reporting the poorest-quality relationships with their physicians were three times more likely to leave a physician's practice than patients with the highest-quality relationships.³ Focusing on the patient relationship can contribute significantly to your long-term profitability.

CHG Healthcare can help your organization address your staffing challenges and increase revenue. Call 866.588.5996 or email ecs.contact@chghealthcare.com for a consultation.

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1. Merritt Hawkins’ 2019 Physician Inpatient/Outpatient Revenue Survey
2. 2022 AAPPR In-House Physician and Provider Recruitment Benchmarking Report